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THE NATIONAL DEBT AS IT WAS, AND AS IT IS.

Facts from the public records of the treasury.

Pending the presidential canvass of 1840, the Whig party laid great stress upon the vast debt, which they charged, before the people, that the administration then in power had contracted, and thrown upon the country. FORTY MILLIONS OF DOLLARS was the amount usually assumed; and statesmen of that party, ranked by it as most eminent in talents, character, standing, intelligence, and experience, pronounced that a national debt of this vast extent had grown up under the single term of Mr. Van Buren's administration.

If the records were produced to disprove this statement, the answer was, that the records were made by the criminal parties themselves, and did not exhibit the *whole* truth; that men, who, in the discharge of high and sacred public trusts, would thus wantonly contract debt, were base enough to suppress the evidence of it, and that the people could not safely trust the evidence manufactured by such witnesses, so directly interested.

The freemen of the country were thus led to doubt the record evidence laid before them; to listen to the bold and confident declarations of these experienced statesmen, to whom the truth must be known; and the administration of the Government was transferred to whig hands. They took the management of public affairs, the keys and seals of office, and the custody of the public records, on the 4th of March, 1841, and have continued to hold them to the present time.

An extraordinary session of Congress was immediately called, and among the reasons assigned for so important a step was the necessity of providing ways and means to place the national debt in a manageable condition, to meet the payments of interest and principal upon it, and to carry on the Government. Congress did assemble in May, and continue in session until the middle of September.

THOMAS EWING, of Ohio, was placed in charge of the Treasury Department; and no event was looked forward to with a deeper interest than the *exposé* he would make, upon the meeting of Congress, both to that body and to the country, of the state of our finances generally, and especially of the condition and amount of our GREAT NATIONAL DEBT.

Mr. Secretary EWING'S report "on the state of the finances" came to Congress on the 3d of June, 1841, and in it was found a page (see pages 7 and 8 of the report) under the imposing head "OF THE PUBLIC DEBT." A careful perusal of this head of the report, although the subjects of the existing revenue laws, of new loans, of the burdens of increased taxation, of the currency, of the necessity of relief to the commerce and industry of the country, of the time required for the payment of the national debt, of the policy of contracting such a debt by the issue of treasury notes, and by more permanent loans, and of the advantages of a funded debt over one remaining in the form of treasury notes, are discussed, will not show one word as to the *amonnt of the debt.* This very important division of this very important report concludes with the following very indefinite sentence:

"It is, therefore, respectfully recommended that a sum sufficient to pay the debt at present existing, and such as will necessarily accrue in this and the ensuing year, be raised on loan for the time, and on the condition above suggested."

This was certainly very unsatisfactory to the deep feeling entertained by the people about the fearful debt which had been contracted and thrown upon them during the preceding four years. Yet, to those who understood the matter, who knew the truth, and apprehended what the future would develop upon the subject of a national debt, the language used seemed very comprehensive, if it was indefinite. They saw that the recommendation was to raise a loan, not simply "sufficient to pay the debt at present existing," but also "*such as will necessarily accrue in this and the ensuing year.*" This seemed to present a new exigency for the extraordinary call of Congress, not so much to provide means for the payment of an existing debt, as to authorize a loan to raise the money which the whig administration intended to expend in that "and the ensuing year." And such an announcement could not have diminished the anxiety of the tax-payers of the country to know the amount of the debt then existing.

This was not to be ascertained from Mr. Ewing's report; but, from statements which he did give, members of Congress, conversant with the fiscal affairs of the Government and with the treasury accounts, made calculations which approached that amount. The accuracy of these calculations was tested, by applying them to his estimated deficit in the treasury at the close of the year 1841, and also to what appeared to be his statement of the amount of debt which he anticipated would exist at the close of the year 1842. The calculations, as will be seen, assumed the correctness of the Secretary's figures, and merely showed what would have been the deficiency in the treasury at the close of the year 1841, in case there had been no change of ad-

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ministration, or no extraordinary meeting of Congress had been called by the new administration within that year, to make new appropriations and authorize an increase of the debt. This first result of the Secretary, his anticipated deficit, at the close of 1841, is found on page 3 of the report, at the close of his estimate of the receipts and expenditures for that year, or rather for the last ten months of it, and is given in the following words:

"Leaving unprovided for, of the demands of the present year, the sum of $6,000,941 14."

This conclusion of the Secretary, a member of the Senate, who had been, for the four previous years, the chairman of the Committee on Finance of that body, (Mr. WRIGHT, of New York,) analyzed as follows:

He said that the outstanding appropriations on the 4th of March, when the new Administration came into power, as given by the Secretary himself, were		$33,429,616 50
That the whole appropriations made by Congress at the last session, for the service of the year 1841, as taken from the official report of the Secretary of the Senate, were		18,381,197 41
Thus showing a balance of outstanding appropriations of former years, on the 4th of March of this year, after two months and more of the year had passed, of		15,048,419 09
Under this vast amount of appropriations, the Secretary proposes to hasten expenditures, and, during the remaining ten months of the year, under the new administration, to expend, of the outstanding appropriations, the sum of		$24,210,000 00
He then adds a recommendation for new appropriations to the amount of		2,521,336 98
Thus making the amount of expenditures for the ten months of this year		26,731,336 98
The Secretary then goes on and gives his available means for the ten months, and admits them to be		20,730,395 84
And thus he produces his deficit or debt, at the end of this year, of		6,000,941 14
To ascertain the true deficit, Mr. Wright said there should be deducted, first, the amount of the new appropriations recommended	$2,521,336 98	
Next, an amount of 6 per cent. treasury notes issued during this year, and not upon their face payable till next year, but included in the Secretary's estimate as a demand upon the treasury of this year, believed to be equal to	1,000,000 00	
Next, the amount in the mint and branches, and not included in the Secretary's statement of the money on hand when he took office	215,151 88	
		3,736,488 86
Thus to leave a deficit or debt, in fact, at the close of this year, and not now, of only		2,264,452 28

This, he said, was the true deficit or debt, at the end of this year, upon the Secretary's own figures, if Congress had not been convened, or should not now make new appropriations to increase the calls upon the treasury for the year.

A very slight examination of this analysis will show its points. The first is the wide difference between the policy adopted and recommended by Secretary Ewing, as the chief financial officer of the whig administration, and that practised upon by the administration of Mr. Van Buren. Following the vicious legislation which the period of surplus revenues had introduced, Congress had continued high appropriations, after the revulsion in the monetary affairs of the country cut off the revenues, so that, while a small debt had been contracted, more than fifteen millions of the appropriations of former years remained unexpended. In the face of these facts, the Congress of 1840–'41 appropriated but about eighteen millions and a quarter for the service of that year. Two months of the year had expired when the new administration came into power, and yet the Secretary proposed to expend $24,210,000 of the existing appropriations, and recommended new appropriations, amounting to more than two and a half millions also, for expenditure within the remaining ten months of the year. This was adopting a rate of expenditure beyond THIRTY MILLIONS per annum; and, when recommended in the face of a deficient treasury and an increasing debt, seemed to give meaning and emphasis to the recommendation that a loan should be raised to pay such debts "*as will necessarily accrue in this and the ensuing years.*"

This was to produce the deficit in the treasury of more than six millions at the close of the year; and more than two and a half millions of the proposed expenditure must be appropriated by the new Congress, or the deficiency would not be experienced. It next appears that $1,110,611 08 of treasury notes, issued in the year 1841, and upon their face not payable till after the expiration of a year, are brought into the estimate of the expenditures of 1841. The analysis

assumes that the fractional amount may be paid in, during the year, for public dues, and passes the million over to the year 1842, when the notes would become payable. And lastly, it applies to this deficiency $215,151 88, money which Mr. Van Buren's administration left in the mint, and which the Secretary made no application of; and, in this way, it shows the true deficiency, at the close of the year 1841, setting aside any new appropriations to be made by the whig Congress at its extraordinary session, to be about two and a quarter, instead of six millions.

The next statement of the Secretary follows the last immediately and closely, and, indeed, commences with that deficit. It appears to be what he intended for his statement of the great and alarming debt, and is made up in conformity with his recommendation for a loan, as before given, embracing the existing debt, the additions which he anticipates may be made to it during the residue of the year 1841, and the whole of the year 1842; both by the operation of then existing laws, and by virtue of such new laws as the whig Congress might pass. The stages taken by the Secretary to reach his final amount are worthy of notice. He starts with the deficit of six millions and upwards, which he supposes may exist at the close of the year 1841, and which has just been examined. He then sweeps in all the treasury notes issued, or which could be issued thereafter, by virtue of any law then existing, supposing that the whole amount may be required to be issued and paid, either in 1841 or 1842, and in this way makes up a further amount "of debt and deficit" of something beyond six millions more. These two sums he adds together, and presents the aggregate of $12,088,215 18; but what part of it is "debt at present existing," what part is to become debt by the close of 1841, and what part is to remain until 1842, before it takes the form of "debt" or "deficit," the statement enables no one to tell. Not seeming content, however, with this aggregate, the Secretary throws on $4,000,000 for a treasury balance, which he thinks will be convenient, if the power to issue treasury notes ceases; though, with that power, he says one quarter of it will be sufficient. In this way he comes out with a new aggregate of $16,088,215 18, and calls it all "the estimated deficit". The statement follows in his own language:

Leaving unprovided for, of the demands of the present year, the sum of -		$6,000,941 14
There will, also, be receivable for public dues in the present year, or payable in 1842, treasury notes, the issues of the present year, viz:		
Issued under the act of 1841, prior to the 4th of March - -	$673,681 32	
Issued under the act of 1840, after the 3d of March - -	413,592 72	
Issued under the act of 1841, or to be issued after 4th of March, and included in the estimate of ways and means - -	5,000,000 00	6,087,274 06
Making an aggregate of debt and deficit to be provided for in this and the ensuing year of - - - - - - - - - -		$12,088,215 18
This estimate is founded on the assumption that *all* the moneys in the public depositories can be at once made available; and that any, and all, of the demands upon the treasury can be satisfied, so long as money to a sufficient amount remains in any or all the depositories. But that is by no means the case. *While the power to issue treasury notes* exists, there should be, at all times, for the convenience of the treasury, a sum equal to $1,000,000 in the various depositories, subject to draft; when that power is expended, the sum should be increased to not less than - - - - - -		4,000,000 00
Which sum, added to the above, makes the estimated deficit - - -		$16,088,215 18

If Mr. Secretary Ewing made at all an exhibit of the FORTY MILLION WHIG DEBT of the political campaign of 1840, this statement is that exhibit. And where does it place the bold and confident declarations of the whig statesmen and stump orators of that memorable period? Here is an amount of sixteen millions, instead of forty; and how much of this amount was, in fact, "debt at present existing," in the language of Mr. Ewing, he does not attempt to tell; but he does show us that the sixteen millions was the amount which he thought the national debt would reach, when the whigs should have been in power one year and ten months.

Mr. WRIGHT analyzed this statement, also; and showed—not what the actual debt was on the 4th of March, 1841, when the whig administration came into power, for the Secretary had not given the facts upon which that could be ascertained; but—what would have been the true deficiency in the treasury at the close of the year 1841, if the whig Congress had not been extraordinarily called together to make new appropriations, and authorize the making of more debt. The following is his analysis:

He then analyzed the debt of the Secretary, of - - - -		$16,088,215 18
He said the new appropriations for expenditure were included, and should be deducted, amounting to - - -	$2,521,336 98	
Then the new appropriation, which was also included, and wanted for a balance in the Treasury, or rather for the use of the new "fiscal agent," a national bank - - -	4,000,000 00	
Then the treasury-notes, neither due and payable, nor expected to be presented for payment, by the Secretary's own estimate, until next year, amounting to - - - -	6,087,274 04	

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Then the treasury-notes issued before the new administration came into power, but during this year, and not payable till next year, and which the Secretary has included in his estimate of expenses of this year, amounting to - - -	$1,000,000 00	
Then the money in the mint and branches, and not included in the Secretary's estimate of means for the year, amounting to	215,151 88	
		$13,822,762 90
Thus reducing the deficit or debt, at the close of this year, back again to the exact amount arrived at in analyzing the Secretary's deficit for this year alone, being - - - - - - - - - - -		$2,264,452 28

Here, then, the "debt" to remain *due* against the treasury, and *unpaid* at the close of the year 1841, without any increase of means beyond those provided by Mr. Van Buren's administration, if his policy had been pursued, it is shown, would have been *two millions and a quarter*, instead of FORTY MILLIONS. And these examinations and corrections, by Mr. Wright, of the statements of the Secretary, were made in his place in the Senate, in the face of the whig majority of that body; and their accuracy has not been, and cannot be, denied.

It is true that this would leave portions of the treasury notes issued during Mr. Van Buren's term, and falling due in 1842, to be paid in that year. What amount of debt was thus thrown over from Mr. Van Buren's administration, to be paid by the whigs in 1842, will soon be seen. At this point the *records* left the great debt, at the close of the extra session of Congress of 1841.

In December, 1841, the whig Congress assembled to hold its first annual session. Previous to this time, Mr. Secretary Ewing had surrendered his high trust, and Mr. WALTER FORWARD, of Pennsylvania, was Secretary of the Treasury.

On the 23d day of December, 1841, Mr. TAPPAN, of the Senate, from the State of Ohio, offered in the Senate the following resolution, which was passed:

"*Resolved*, That the Secretary of the Treasury be directed to report to the Senate the amount of the public debt, *at this time*, and also on the 3*d of March last*, with the particular items of such debt."

On the 10th day of January following, (1842,) the following report was laid before the Senate, by Mr. Secretary Forward:

Report from the Secretary of the Treasury, transmitting, in compliance with a resolution of the Senate, a statement of the public debt on the 3d of March and 23d of December, 1841.

TREASURY DEPARTMENT, *January* 10, 1842.

SIR: In obedience to the resolution of the Senate of the 23d ultimo, I have the honor to transmit the accompanying statement, prepared by the Register of the Treasury, of the amount of the public debt on the 23d ultimo, and also on the 3d of March last.

It is deemed proper to state, that the amount of treasury-notes appearing to be outstanding, on any particular day, by the books of the Register, is based on the amount issued and the amount redeemed, which has *finally passed* the accounting officers. The statements annexed of the amounts outstanding, do not, therefore, include those redeemed, which were, at the dates specified, in the hands of the accounting officers for settlement.

I am, very respectfully, your obedient servant,

W. FORWARD,
Secretary of the Treasury.

Hon. SAMUEL L. SOUTHARD,
President pro tem. of the Senate.

Statement of the public debt on the 23d December, 1841.

Treasury-notes outstanding - - - - - - - - -			*$7,382,027 69
Debt of the corporate cities of the District of Columbia, assumed by the United States - - - - - - - - - -			1,440,000 00
The (old) funded and unfunded debt, viz:			
The funded debt—principal - - - -	$52,434 76		
interest - - - -	240,728 84		
		293,163 60	
The unfunded debt—registered certificates - -	26,622 44		
treasury-notes issued during the late war - - -	4,475 00		
Mississippi certificates - -	4,320 09		
		35,417 53	
			328,581 13
Loan per act of 21st July, 1341—amount subscribed - - - -			5,577,476 88
			14,728,085 70

* This amount is exclusive of notes received for duties and lands, subsequent to the 30th September last, and not reported on for record in this office, by the accounting officers.

Statement of the public debt on the 3d of March, 1841.

Treasury-notes outstanding - - - - - - - -			*$6,607,361 54
Debt of the corporate cities of the District of Columbia, assumed by the United States - - - - - - - - -			1,440,000 00
The (old) funded and unfunded debt, viz:			
The funded debt—principal - - - -	$53,174 38		
interest - - - -	243,106 36		
		296,280 74	
The unfunded debt—registered certificates - -	26,622 44		
treasury-notes issued during the late war - - - -	4,475 00		
Mississippi certificates -	4,320 09		
		35,417 53	
			331,698 27
			8,379,059 81

TREASURY DEPARTMENT,
Register's Office, December 28, 1841.

T. L. SMITH, *Register.*

A brief examination of these statements of the amount of the public debt, at the two periods named, will render them perfectly intelligible to all; and to accomplish that object the more clearly, the order of time will be followed, and the statement of the debt, on the 3d of March, the last day of Mr. Van Buren's term, will be first examined.

The order of the statement will be also reversed, that the items of the debt may be seen in the order of time. The last item is - - - - - $331,698 27

This will be seen to be composed of four several items, viz:

"The funded debt," so called, being a part of the old revolutionary funded debt, not presented for payment, amounting to,—principal, $53,174 38; interest, $243,106 36.

"The unfunded debt"—"registered certificates"—being another part of the old revolutionary debt, not funded, and not presented for payment, $26,622 44.

"Treasury notes issued during the late war," not funded, and not yet presented for payment, amounting to $4,475.

"Mississippi certificates," being a stock or scrip issued, growing out of the transfer, by the State of Georgia, to the United States, of her portion of the public domain, not yet presented for payment, amounting to $4,320.

The second item is, "Debt of the corporate cities of the District of Columbia, assumed by the United States," amounting to - - - - - 1,440,000 00

During the administration of Mr. Adams, (on the 24th of May, 1828,) Congress passed a law authorizing these cities to subscribe for stock in the "Chesapeake and Ohio Canal Company," and to borrow money to pay their subscriptions; placing the power of collecting the interest and principal of the loans, through a tax imposed in the law, in the hands of the President of the United States and the Secretary of the Treasury. The city of Washington borrowed $1,000,000, and the cities of Georgetown and Alexandria $250,000 each—making, in all, $1,500,000, from capitalists in Holland. The cities paid the interest upon their loans for a short time, and then failed to pay altogether. The President found he could not collect the tax, without a public sale at auction of all the private property of the citizens of the three cities, while the foreign lenders pressed for their interest and principal; and, finally, Congress passed a law to take the stock of the cities in the Canal Company, (which was worth nothing,) and assume the debt. This accounts for this item - - - 1,771,698 27

The first item in the statement being the third in this order, is, "Treasury notes outstanding," being treasury notes issued during Mr. Van Buren's administration, and not appearing to be redeemed, by the records kept in the office of the Register of the Treasury, amounting to - - - - - 6,607,361 54

These items make up the footing of the statement, being the whole amount of the public debt on the 3d of March, 1841, when Mr. Van Buren left office, and show when that debt was contracted, and how it was composed - - 8,379,059 81

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* This amount is exclusive of notes received for duties and lands, subsequent to the 31st December, 1840, which were not reported on for record on the 31 March, 1841, by the accounting officers.

From this examination, it will appear that the first two portions of this debt were contracted long before Mr. Van Buren's term commenced; and that, with them, neither he nor his administration had anything to do, except to make payments as they should fall due, and should be demanded.

The item of "treasury notes outstanding," therefore, is the only portion of the debt, existing on the 4th of March, 1841, which could be truly charged upon that administration; and a brief investigation into that will show that material deductions from its amount, as here given, should be made, to present the true amount of debt contracted by Mr. Van Buren, or during his presidency, and left unpaid, or without the means of payment in the treasury, at the close of his term. To this item, in the statement above, will be found appended the following note:

"This amount is exclusive of notes received for duties and lands subsequent to the 31st December, 1840, which were not reported on for record on the 3d March, 1841, by the accounting officers."

It should be borne in mind that all the treasury notes were made receivable in payment of all public dues, and that, therefore, they were extensively used in making payments at the custom-houses and land-offices; while, as the laws prohibited re-issuing any note, every note so paid in to the United States was legally cancelled and redeemed. This note tells us that all the notes so paid in, and consequently redeemed, between the 31st of December, 1840, and the 3d of March, 1841—a period of two months and three days—were not credited as paid in this statement, but are charged as outstanding and unpaid. That this is the correct interpretation of the note of the Register, the last clause of the report of the Secretary, transmitting the statement, conclusively shows.

Mr. Secretary Ewing, in his report on the finances of the 3d June, 1841, before referred to, gives the data for the correction of this statement in this particular.—(See his table A, appended to that report, under the head of "Permanent and indefinite appropriations for 1841.") He inserts for the redemption of treasury notes the sum of $5,431,421 17, and affixes the following note to the entry:

This is estimated to be the amount which will be required to redeem the issues under the acts of 1840 and previous years, outstanding on the 4th of March, 1841, viz:

Issued prior to January, 1841 - - - - - - - -	$3,873,220 00
Issued from 1st of January to the 4th of March, 1841, which amount may, and probably will, be presented for public dues during 1841 - - -	1,110,611 08
Interest, estimated at about - - - - - - - -	300,000 00
	$5,283,831 08

Here is a specific statement, by the Secretary himself, of the whole amount of treasury-notes outstanding on the 4th of March, 1841, being "issues under the acts of 1840 and previous years," with the interest estimated up to the time of their redemption. This statement agrees exactly with that found on page 3 of the same report, included in the Secretary's list of outstanding appropriations on the 4th of March, 1841. The corrected statement, therefore, upon the Secretary's own authority, will be as follows:

"Treasury notes outstanding," 3d March, 1841, by the register's statement -		$6,607,361 54
Deduct all issues of treasury notes under the acts of 1840 and of previous years, outstanding on the 4th of March, 1841, according to the Secretary's statement, including interest to the time of redemption - - - - - -	$5,283,831 08	
Also, issued under the act of 1841, before the 4th of March, and outstanding on that day—(see Secretary's report, page 4) -	673,681 32	
These being all the notes, in fact, outstanding on the 4th of March, 1841, according to the Secretary, and including $300,000 for interest on them - - - - -		5,957,512 40
And we shall have an excess remaining, according to the amount given by the register, (which, of course, must be the amount of notes redeemed by payment for duties and lands between the 31st of December, 1840, and the 3d of March, 1841, and excluded from his statement, because not shown by the records kept in his office,) of - - - - - - -		649,849 14
This sum should be deducted from the register's amount, to give the true aggregate of "Treasury notes outstanding," and the interest upon them, on the 4th of March, 1841; and the remainder, being that aggregate, will be -		$5,957,512 40
To meet this amount of indebtedness, contracted by itself, Mr. Van Buren's administration left in the treasury on the 4th of March, 1841, (see Secretary's report, page 4, and statement B appended to it) - - -	$646,803 12	
Also, in the mint, (see same statement B) - - -	215,151 88	
		861,954 00

Which being deducted from the amount of treasury notes in fact outstanding at the close of that administration, will show a real debt (without means on hand for its payment) contracted during its term, of - - - $5,095,558 40

This is the whole affair of the FORTY MILLION DEBT of the whig political campaign of 1840, contracted under Mr. Van Buren's administration, and recklessly thrown upon the country to oppress and ruin it. This is the debt which called for an extraordinary session of the new whig Congress, of three and a half months, in the summer of 1841. This is the debt of Mr. Van Buren's administration of four years, of greater pecuniary derangement and distress than this country has ever seen in war or peace.

Here is the frightful amount - - - - - - - -	$5,095,558 40
Take from it what has been shown to be the real deficit at the close of the year 1841, if the new Congress had not been called - - - -	2,261,452 29
And we see that there would have been thrown over upon the year 1842, of treasury notes unredeemed, the sum of - - - - -	2,834,106 11

Under this fearful state of things, financially, the present whig administration took the reins of government on the 4th of March, 1841; and how has this matter of a NATIONAL DEBT been managed under their excited fears of such an alarming evil, and their promises of economy, retrenchment, and reform? Let their own officers speak for them, as they have been made to speak in relation to the debt of the preceding administration.

The report of Mr. Secretary Forward of the 10th of January, 1842, from which the true amount of the debt on the 3d of March, 1841, has been calculated, gives a like statement of the debt on the 23d day of December of the same year. The entire report is before given. Take but two items in this last statement, (the first and the last,) and see what the new administration was able to effect in the way of debt within the first nine months of their term. Here the items are:

"Treasury notes outstanding" - - - - - - -	$7,382,027 69
"Loan per act of 21st July, 1841—amount subscribed" - - -	5,577,476 88
Making an aggregate of - - - - -	12,959,504 57

Here is an exhibit of all but thirteen millions of new debt, discarding all the items of old embraced in the statement,—and this built up upon a trifle more than five millions, in three quarters of one year; and that the first of the new reforming administration. The amount of treasury notes outstanding, as shown by the records of the Register, is almost a million more than on the 4th of March, and a permanent loan of more than five and a half millions added as an entire new item.

In the annual report of Mr. Secretary Forward, "on the state of the finances," made to Congress on the 20th of December, 1841, (see the report, page 2,) a call is made upon Congress to meet a deficiency anticipated to be experienced in the treasury, on the first day of the next month, of $627,557 90. And upon the next page are found the estimates for the year 1842, with an anticipated deficiency, at the close of that year, of more than fourteen millions of dollars.

Appended to this report is a statement headed "of the public debt," but it is confined exclusively to the items of the old debt, and contains no reference to the treasury notes, or the new loan. Following this, however, is a general statement of the treasury notes issued and redeemed, and outstanding, under all the various laws authorizing the emissions, from 1837 to 1841.

Exhibit C, annexed to the annual report of the same officer, also "on the state of the finances," made to Congress on the 15th of December, 1842, presents a full statement of the public debt, as it existed on 1st day of that month. Omitting to notice the items of old debt, some of the items of which had been reduced by partial payments, the items of new debt are presented as follows:

Loan of the 21st of July, 1841, redeemable after the 1st of January, 1845		$5,672,976 88
Loan of the 15th of April, 1842, redeemable after the 1st of January, 1863		3,126,385 78
Treasury notes outstanding - - - - -	$10,093,426 17	
Less the amount cancelled in the hands of accounting officers - - - - - - -	113,631 66	
		9,979,794 51
Making the aggregate of new debt - -		18,779,157 17

Here is exhibited an increase of the debt from the 23d of December, 1841, when the statements were given by the Register of the Treasury, to the 1st of December, 1842, when this statement was prepared, of something beyond five millions and three quarters; and the aggregate (more than eighteen and three quarters millions) shows that the anticipations of Mr. Secretary Ewing, made in June, 1841, as to the debts which "will necessarily accrue in this and the ensuing year," were behind the debt-contracting policy of his political friends. At the commencement of the last month of the year 1842, the debt had reached two millions and three quarters beyond his mark.

The next and last step is to the annual report of the present Secretary of the Treasury "on the state of the finances," made to Congress on the 11th of December, 1843. Exhibit F, annexed to that report, presents the state of the debt on the first day of that month, and is the latest account of it which has been made public. It is as follows, given entire:

F.

Statement of the debt of the United States, December 1, 1843.

1. Of the (old) funded debt, being unclaimed principal and interest, returned from the late loan offices		$208,009 34
2. Outstanding certificates and interest to 31st December, 1798, of the (old) unfunded debt, payable on presentation		24,214 29
3. Treasury notes issued during the late war, payable on presentation,		4,317 44
4. Certificates of Mississippi stock, do. do.		4,320 09
5. Debts of the corporate cities of the District of Columbia assumed by the United States, viz:		
Of the city of Washington	$900,000 00	
Alexandria	210,000 00	
Georgetown	210,000 00	
		1,320,000 00
6. Loans, viz:		
Under the act of 21st July, 1841, redeemable 1st January, 1845	$5,672,976 88	
Under the act of 15th April, 1842, redeemable 1st January, 1863	8,343,886 03	
Under the act of the 3d March, 1843, redeemable 1st July, 1853	7,000,000 00	
		21,016,862 91
7. Outstanding treasury notes:		
Of the several issues prior to 31st August, 1843*	3,917,725 92	
Of notes issued and paid out under act of 3d March, 1843,	247,500 00	
		4,165,225 92

*This sum includes $98,300 in the hands of the accounting officers.

T. L. SMITH, *Register.*

TREASURY DEPARTMENT,
Register's Office, December 1, 1843.

The first five items will be seen to be what has been denominated "the old debt," reduced, as some of them have been, by partial payments.

The 6th item, "loans," under three several laws, all passed within the life of this administration, amounts alone to		$21,016,862 91
The 7th item, "outstanding treasury notes," amounts to	$4,165,225 92	
Less notes cancelled in the hands of the accounting officers	98,300 00	
		4,066,925 92
And presenting an aggregate of new debts, December 1, 1843, of		25,083,788 83

Here again is an annual increase of the debt, between the 1st December, 1842, and the 1st December, 1843, of more than six millions and a quarter. This is a progress, in making debt, such as few administrations of this Government have exhibited in a time of profound peace.

A reference to this same report (page 5) will show that the Secretary anticipates a further deficiency at the termination of this fiscal year, which closes on the 30th of June next, of $2,527,264 17 cents; and the next page will exhibit his estimates for the fiscal year to terminate on the 30th of June, 1845, and present its winding up in a further anticipated deficiency of $4,577,059 19.

Under this new impulse, it may be well to close this statement by a simple comparison of the aggregate debt on the 1st December, 1843, with what it was on the 3d of March, 1841, the close of Mr. Van Buren's term, taking the statements of the Register of the Treasury at the two periods, without regard to the numerous and important corrections which the first of those statements has been shown to require. That comparison, including old and new debt, will present the following result:

Aggregate amount of the national debt, December 1, 1843	$26,742,949 99
Aggregate amount of the national debt, March 3, 1841	8,379,059 81
Increase in the two years and three quarters	18,363,890 18

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